

defects, and Buyer may elect to accept the then existing title insurance in lieu of such merchantable title, in which case Buyer shall be deemed to have waived such defect. Seller shall pay the full premium for such Owner's title insurance policy.

E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion is owned by the Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals in or under the Property, any royalty under any existing or future lease covering any part of the Property, surface rights (including rights of ingress and egress), production and drilling rights, lease payments and all related benefits. Unless previously separated through a recorded reservation of the mineral rights, the Property being conveyed consists of both estates. If the Mineral Estate is owned by Seller, the Seller will convey the Mineral Estate as part of this transaction unless specifically reserved, in whole or in portion, as part of this Agreement. If the Seller is reserving any portion of the Mineral Estate, such reservation must be included in the Warranty Deed. If the Mineral Estate has been previously separated from the Surface Estate, third parties may have rights to enter and use the surface of the property in the testing, exploration and production of the underlying minerals. The title insurance policy does not provide information on whether the mineral estate or any portion thereof has been reserved and severed from the surface estate. Buyer is advised to timely consult legal counsel with respect to such matters.

F. Buyer acknowledges and agrees that Buyer has been advised to carefully review the title commitment and any other rights (water, mineral, air) and all exceptions, encroachments, covenants, easements, and related matters described therein or otherwise identified.

Other than the defects submitted to the Seller in writing pursuant to VIII B. above, or in the event no title issues are raised in writing by Buyer, Buyer accepts the condition of title as satisfactory.

#### IX. CLOSING AND POSSESSION.

A. Closing shall occur on September 8, 2011, or as otherwise mutually agreed in writing between the parties, at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer subject property for sale until closing. Seller understands, however, that any additional offer accepted may subject Seller to remedies provided by law for breach of this Contract.

B. Possession shall be delivered to Buyer on September 8, 2011 a.m./p.m. or as otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other remedies Buyer may have.

C. Possession shall be subject to the following leases or tenancies:

None

1. Copies of all leases and/or tenants' written verifications of rental terms, security damage deposits and status are attached hereto and accepted by Buyer. Seller agrees to notify Buyer of any change in tenant status immediately.

#### X. CONDITION OF PROPERTY.

A. Seller represents that upon execution of this Contract:

1. There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public health codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that date except:

none

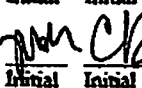
NOTE: Whether a property meets the above codes, ordinances, laws, rules and regulations is a technical question which may require special expertise. If the Buyer has concerns about these issues, the Buyer should contact the applicable departments of the city, county, and/or state or retain a firm with specialized expertise to investigate the issue.

2. The property, and all fixtures, appurtenances and improvements thereon, shall be conveyed in their present condition, ordinary wear and tear excepted, unless otherwise agreed in this Contract.

3. Property Disclosure. (Initial a or b).

a. The condition of the property is as stated in the Property Condition Statement(s) Supplement(s):  
☒ W.A.R. Form 900F - An accurate and complete copy of which is attached hereto and incorporated herein.  
☐ additional supplements (Check appropriate boxes):

b. A Property Disclosure is not available.

Initial Initial  
  
 Initial Initial

4. Buyer may, at Buyer's option and expense, inspect the property as provided in Section XI INSPECTIONS below.

B. Buyer acknowledges and agrees that, upon execution of this Contract:

1. Buyer is not relying upon any representations of Seller or Seller's Agents or representatives as to any condition which Buyer deems to be material to Buyer's decision to purchase this property; and

2. Buyer has been advised by Broker working with the Buyer of the opportunity to seek legal, financial, construction, air quality (such as mold) environmental (such as radon and lead-based paint) and/or professional property inspection services regarding this purchase.

3. **SQUARE FOOTAGE/ACREAGE VERIFICATION:** Buyer is aware that any reference to square footage of acreage of the real property or improvements is approximate. If square footage or acreage is material to the Buyer, it must be verified during the inspection period.

#### XI. INSPECTIONS.

- A. Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, air quality (such as mold), environmental (such as lead-based paint, radon), and/or other inspections of the property by qualified professional inspectors and/or engineers, and shall pay for any damage to Seller's property caused by such inspectors and/or engineers. Buyer, or designee, shall have the right to make any inspections of the physical condition of the property at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice, signed by Buyer on or before August 30, 2011, 2:00 a.m./p.m. (Objection Deadline) of any defect(s) the property shall be deemed satisfactory to Buyer.
- B. If inspections disclose defects of the property before the objection deadline set out in XI A, the cost of repairs shall be paid by agreement of the parties. If the parties are unable to agree on payment of additional costs, this contract shall be voidable at the option of Buyer, upon written notice to Seller no later than August 31, 2011, 2:00 a.m./p.m. (Resolution Deadline).
- C. If Buyer elects to void the contract in accordance with Section XI (B) above the earnest money deposit shall be returned to Buyer pursuant to the requirements of Section II above.
- D. **Waiver of Defects.** Buyer acknowledges that he has had ample opportunity to inspect the property and has done so to Buyer's satisfaction. Other than repairs or defects submitted to the Seller in writing pursuant to XI (A) or (B) above, or in the event no repairs or inspections are required by Buyer, Buyer accepts the property in its entirety in "as is, where is" condition without any implied or express warranty by Seller or by any Broker.

#### XII. USDA GOVERNMENT PROGRAMS.

(Check One)

- ☒ Seller does NOT participate in USDA Government Programs
- ☐ Seller DOES participate in USDA Government Programs

All beneficial interest that the Seller has in the crops will be transferred to the buyer on the day of closing. Buyer agrees to maintain any existing contracts established with the Farm Service Agency, Natural Resource Conservation Service and or cooperating agency. Conservation Reserve Program contracts will be assumed and maintained by the Buyer with all payments prorated to the day of closing by the Farm Service Agency. On the day of closing both Buyer and Seller will contact the Farm Service Agency and Natural Resource Conservation Service to update ownership records.

#### XIII. INSURANCE.

Buyer hereby acknowledges that Buyer has been advised to investigate, research and obtain a written commitment for adequate property and liability insurance prior to closing.

#### XIV. RISK OF LOSS.

Risk of loss shall remain with Seller until delivery of deed. In the event that the premises shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be obligated to repair the same before the date herein provided for delivery of deed. In the event such damage cannot be repaired within said time or if such damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds resulting from such damage.

#### XV. DEFAULT, REMEDIES AND ATTORNEY'S FEES.

- A. **TIME IS OF THE ESSENCE** hereof, and any party who fails to tender any payment, or perform any other condition hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect to treat this Contract as breached and recover such damages as may be proper, or may treat this Contract as being in full force and effect and require specific performance of the terms hereof. In lieu of the remedy provided above to Seller if Buyer is defaulting party, Seller may elect to terminate the Contract and recover such damages as may be proper, or Seller may elect to retain all payments made hereunder as liquidated damages, such amount if elected by Seller, being agreed by the parties hereto to constitute compensation for the loss of opportunity suffered by Seller due to such breach.
- B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or breaching party shall pay all reasonable attorney's fees, costs and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit any other remedies to which the parties may otherwise be entitled.
- C. Seller and Buyer agree that in the event of any controversy regarding earnest money or other things of value held by Broker and/or Closing Agent, unless Broker and/or Closing Agent receives written instructions from both Buyer and Seller regarding disposition of the earnest money or things of value, Broker and/or Closing Agent, in its sole discretion, may hold the earnest money or things of value or may interplead all parties and deposit the earnest money deposit or things of value into a court of competent jurisdiction. Broker and/or Closing Agent shall be entitled to recover its attorney's fees and costs from the non-prevailing party in the action in which the funds are interpleaded, but if an such award or settlement is made, Broker and/or Closing Agent shall receive its share pro rata and reasonable

245 attorney's fees from the interplead funds or things of value.

246 **XVI. ADDITIONAL PROVISIONS.**

1. Referencing Paragraph VIII, Title, Sub-Paragraph D (regarding notice and cure of any title defects) 30 days shall be changed to 14 days.

2. Should any performance date or deadline contained herein fall on a weekend, state or national holiday, said date will be automatically extended to the next business day. The time in which any act required under this agreement is to be performed shall be computed by excluding the date of execution and including the last day. The first day shall be the day after the date of execution.

3. Seller shall instruct Title Insurance Company to provide Buyer with the most current Covenants, Conditions & Restrictions for subject property (if applicable) and any & all documents affecting peaceful enjoyment of subject property with delivery of the current commitment for an Owner's title insurance policy.

4. Buyer shall have until the Objection Deadline in Paragraph XI (A) to physically visit the property and review restrictions upon the use of the property, including but not limited to the Teton County, Wyoming Land Development Regulations, the conservation easement, the subdivision's covenants, conditions and restrictions and homeowner's association by-laws, budgets & minutes to determine whether the property is suitable for Buyer's intended use. Should Buyer, at their sole discretion, determine that the property is not suitable for their intended use Buyer may terminate this contract with written notice to Seller no later than August 30, 2011, 2 PM. Seller to instruct in writing the Closing Agent to refund the earnest money to Buyer promptly. If written notice is not received by Seller or Seller's agent by August 31, 2011, 2 PM, the property will be deemed satisfactory to Buyer.

247 **XVII. ADDENDA ATTACHED: (Check all that apply.)**

- |  |  |
|--|--|
| 248 <input type="checkbox"/> Lead-Based Paint Disclosure                           | <input type="checkbox"/> Easements                         |
| 249 <input type="checkbox"/> Addendum for Additional Provisions                    | <input type="checkbox"/> Covenants                         |
| 250 <input checked="" type="checkbox"/> Real Estate Brokerage Disclosure Form      | <input type="checkbox"/> 1031 Tax Deferred Exchange Notice |
| 251 <input type="checkbox"/> Consent Amendment & In-Company Transaction Disclosure | <input type="checkbox"/> Evidence of Authority             |
| 252 <input type="checkbox"/> Property Condition Disclosure                         | <input type="checkbox"/> Other: _____                      |
| 253 <input type="checkbox"/> Covenants and Preliminary Title Commitment            | <input type="checkbox"/> Receipt Form - WAR Form 900-M     |

254 **XVIII. CONSENTS AND ACKNOWLEDGEMENTS.**

- 255 A. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral  
 256 agreements or representations between Buyer, Seller or Brokers to modify the terms and conditions of this Contract.  
 257 B. Brokers are authorized to disclose information regarding this sale, and terms thereof, for comparable sold data and  
 258 statistics to any Multiple Listing Service, Board of REALTORS®, certified appraisers, or potential clients or  
 259 customers, but only after the closing of this transaction.  
 260 C. This Contract is executed in multiple copies and by their signatures hereon each party acknowledges receipt of a  
 261 signed copy at the time of signing. Signature pages transmitted by telecopier or electronic transmittal via scanned pdf  
 262 copy shall be deemed to be original signature pages with the same legal effect as manual signatures, with original  
 263 signature pages to follow.

264 D. Contour Investment Properties (Broker Working with the Buyer) hereby  
 265 discloses that it is working with the Buyer as ☐ (Seller's Agent) ☐ (Seller's Subagent) ☒ (Buyer's Agent)  
 266 ☐ (Intermediary) ☐ (Customer) (select one) and will be compensated by ☒ (Seller) ☐ (Buyer) ☐ (or  
 267 Jackson Hole Real Estate Associates) (select all applicable). Buyer and Seller  
 268 have consented to that arrangement. Buyer has received, read and acknowledged a Real Estate Brokerage Disclosure  
 269 and an executed copy of the Disclosure is attached hereto. Broker, working with Buyer hereby delivers to Broker  
 270 working with the Seller, a copy of the executed Real Estate Brokerage Disclosure.

271 **XIX. OFFER BY BUYER.** If this offer is accepted by Seller in writing on or before  
 272 August 1, 2011, at 2:00 a.m./p.m., the parties hereto, their heirs,  
 273 successors, representatives and assigns shall become bound to the terms hereof.

274 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS,**

275 **CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

276 Buyer Paul Ronci Witness \_\_\_\_\_ Date 7/28/11  
 Buyer Caryn Ronci Witness \_\_\_\_\_ Date 7/28/11  
 Caryn Ronci

277 \_\_\_\_\_  
 278 Witness \_\_\_\_\_ Date \_\_\_\_\_  
 279 **XX. DISCLOSURE BY BROKER WORKING WITH SELLER.**  
 280 Broker \_\_\_\_\_ (Brokerage Firm), hereby discloses that it  
 281 is working with the Seller as a ☐ (Seller's Agent) ☐ (Intermediary) ☐ (Customer) or (Select One) and will be  
 282 compensated by ☐ (Seller) ☐ (or \_\_\_\_\_) (Select  
 283 applicable). Seller has consented to this arrangement. Seller has received, read and acknowledged a Real Estate  
 284 Brokerage Disclosure and an executed copy of the Disclosure is attached hereto. Broker working with Seller, hereby  
 285 delivers to Broker working with the Buyer, a copy of the executed Real Estate Brokerage Disclosure.  
 286 Listing Broker hereby acknowledges receipt of this contract to Buy and Sell Real Estate on  
 287 \_\_\_\_\_, at \_\_\_\_\_ a.m./p.m.  
 288 \_\_\_\_\_  
 289 Firm \_\_\_\_\_  
 290 Address \_\_\_\_\_  
 291 \_\_\_\_\_  
 292 \_\_\_\_\_

293 Phone \_\_\_\_\_ By \_\_\_\_\_  
 294 THIS OFFER WAS RECEIVED by me as Seller on \_\_\_\_\_ at \_\_\_\_\_  
 295 A.M./P.M. \_\_\_\_\_ (Seller's Initials).  
 296 **XXI. ACCEPTANCE OF SELLER.**  
 297 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS,**  
 298 **CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**  
 299 **NOTICE TO SELLER: If you are making a counter-offer, do not sign this document.**  
 300 **XXI. THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on**  
 301 \_\_\_\_\_, at \_\_\_\_\_ a.m./p.m.

Seller \_\_\_\_\_ Witness \_\_\_\_\_ Date \_\_\_\_\_  
 Michael V. Defelice

302 **XXII. REJECTION BY SELLER.**  
 303 **THIS OFFER IS HEREBY REJECTED ON** \_\_\_\_\_, at \_\_\_\_\_ a.m./p.m.  
 304 \_\_\_\_\_  
 305 \_\_\_\_\_

Seller \_\_\_\_\_ Date \_\_\_\_\_  
 Michael V. Defelice

306 **XXIII. BUYER'S RECEIPT OF ACCEPTED OR REJECTED CONTRACT.**  
 307 **BUYER ACKNOWLEDGES RECEIPT of accepted or rejected contract on** \_\_\_\_\_,  
 308 at \_\_\_\_\_ a.m./p.m.  
 309 \_\_\_\_\_

Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 Paul Ronci

Buyer \_\_\_\_\_ Date \_\_\_\_\_  
 Caryn Ronci

Contour Investment Properties  
172 Center St. Suite 200  
PO Box 1152  
Jackson, WY 83001  
Phone: 307-733-6400 Office Fax: 307-739-1152

**IMPORTANT NOTICE**  
**Contour Investment Properties**  
(Name of Brokerage Company)  
**REAL ESTATE BROKERAGE DISCLOSURE**

When you select a Real Estate Brokerage Firm, Broker or salesperson (all referred to as "Broker") to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming's Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

**Seller's Agent/** (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller's Agent, the broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the obligations enumerated below for Intermediaries. Wyo. Stat. § 33-28-303(a). The Seller may be vicariously liable for the acts of the Seller's Agent or Seller's Subagent that are approved, directed or ratified by the Seller.

**Customer.** (No written agreement with Buyer or Seller)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work either as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer's risk. The customer should not tell the broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the Customer the obligations enumerated below for Intermediaries which are marked with an asterisks. W.S. 33-28-310(a).

**Buyer's Agent.** (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the obligations enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer's Agent that are approved, directed or ratified by the Buyer. As a Buyer's Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer's financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer's Agent, Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell Broker any information which the Seller does not want shared with the Buyer.

**Intermediary.** (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. § 33-28-305.

As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following obligations to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care; \*
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary; \*
- present all offers and counteroffers in a timely manner; \*
- account promptly for all money and property Broker received; \*
- keep you fully informed regarding the transaction; \*
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;

- assist in complying with the terms and conditions of any contract and with the closing of the transaction; \*
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party; \*
- disclose to prospective Buyers, known adverse material facts about the property;
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction; \*
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.
- disclose Buyer's intent to occupy property as primary residency.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered; or
- any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

#### Change From Agent to Intermediary – In-House Transaction

If a Buyer who has signed a Buyer Agency Agreement with Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. § 33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

#### Designated Agent. (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller)

A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. § 33-28-301 (a)(x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

#### Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT OR ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationship is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.

On 6-14-11 (date), I provided ☐ (Seller) ☒ (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

WAR Form 410-0709, Real Estate Brokerage Disclosure.  
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PREPARED BY: Ray Elser, Broker  
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6/14/2011 18:23:37



Jackson Hole Real Estate Associates, LLC  
455 W. Broadway  
PO Box 4897  
Jackson, WY 83001  
Phone: 307-733-6080, Fax: 307-733-3485

COUNTER OFFER

COUNTER OFFER # 11

(1,2,3, etc.)

THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS. THE CHANGES TO THE TERMS AND CONDITIONS LISTED BELOW ALONG WITH ANY ATTACHED CONTRACT TO BUY & SELL REAL ESTATE AND/OR ADDENDUMS ARE CONSIDERED A NEW OFFER AND ALL PREVIOUS OFFERS AND COUNTER OFFERS ARE NOT AVAILABLE FOR FUTURE ACCEPTANCE.

THIS COUNTER OFFER CREATES A NEW OFFER WHICH MAY INCORPORATE ANY OR ALL OF THE PROVISIONS FROM ALL PREVIOUS OFFERS AND COUNTER OFFERS

THIS IS A LEGALLY BINDING DOCUMENT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR

OTHER COUNSEL BEFORE SIGNING.

To the extent the terms of this Counter Offer modifies or conflicts with any provisions of the Contract to Buy and Sell Real Estate and all prior Counter Offer(s), the terms in this Counter Offer shall control. All other terms of the attached Contract to Buy and Sell Real Estate and all prior Counter Offer(s) not modified by this Counter Offer shall remain the same.

This is a Counter Offer to the Contract to Buy and Sell Real Estate, dated July 28, 2011 pertaining to:  
ADDRESS:  
503 Saddle Back Way

LEGAL DESCRIPTION:

Lot 82 of the Saddle Butte Ranch Subdivision, Teton County, Wyoming, according to that plat recorded January 6, 1998 as Plat No. 220. PIN # 22-41'-16-28-1-03-081.

BUYER:

SELLER:

Michael DeFolien

☒ This is a SELLER counter offer. The Seller reserves the right to continue to offer the Property described in the attached Contract to Buy and Sell Real Estate for sale. Seller may accept any other offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Buyer, has been delivered in writing to the Seller or Seller's Agent within the time frame specified herein.

☐ This is a BUYER counter offer. The undersigned BUYER reserves the right to withdraw this counter offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Seller, has been delivered in writing to the Buyer or Buyer's Agent within the time frame specified herein.

The parties accept all of the terms and conditions in the attached Contract to Buy and Sell Real Estate and all attached Counter Offers with the following changes:

Insert Expandable Maps

The sale price shall be \$650,000.

All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or

PREPARED BY: Justin Ray Turkin, Associate Broker  
WAR Form 720-0208, Counter Offer 2008B, Wyoming Association of REALTORS®  
REALFAS® Software, Q2011, Version: 6.17. Software Registered to: Office Manager, Jackson Hole Real Estate Associates, LLC  
Buyer(s) \_\_\_\_\_ 08/01/11 10:59:22

Exhibit H



44 representations between Buyer, Seller and/or any Brokers which modify the terms and conditions of this Counter Offer and the  
45 attached Contract to Buy and Sell Real Estate. Buyer and Seller acknowledge the terms contained in Section II and Section III  
46 of the Contract to Buy and Sell Real Estate may change if the purchase price is changed as part of this Counter Offer. Upon  
47 its execution by both parties, this agreement is made an integral part of the aforementioned Contract to Buy and Sell Real Estate.  
48

49 If a signed acceptance is not delivered in person, by mail, facsimile or electronic transmission on or before (date)  
50 August 04, 2011 at 4:00 pm A.M. / P.M. this Counter Offer shall be deemed to have expired.

51 Buyer/Seller [Signature] Witness [Signature] Date 8/1/2011 Time 1:45 EDT  
52  
53 Buyer/Seller \_\_\_\_\_ Witness \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
54  
55

56 This Counter Offer was received by me as Seller/Buyer on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.  
57 (Initials of Buyer/Seller)  
58

59 Buyer or Seller Acceptance of Counter Offer

60  
61 The undersigned Buyer/Seller accepts the foregoing Counter Offer on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.  
62

63 Buyer/Seller \_\_\_\_\_ Witness \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
64

65 Buyer/Seller \_\_\_\_\_ Witness \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
66

67 Buyer or Seller Rejects this Counter Offer

68 The Counter Offer is hereby rejected on 8/1/11 at 8:00 a.m./p.m.  
69

70 Buyer/Seller [Signature] Witness \_\_\_\_\_ Date 8/1/11 Time 8:00 pm  
71

72 Buyer/Seller [Signature] Witness \_\_\_\_\_ Date 8/1/11 Time 8:00 pm  
73

74 Buyer or Seller's Receipt of Accepted Counter Offer

75 Buyer/Seller acknowledges receipt of accepted Counter Offer on \_\_\_\_\_ at \_\_\_\_\_ a.m./p.m.  
76

77 Buyer/Seller \_\_\_\_\_ Witness \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
78

79 Buyer/Seller \_\_\_\_\_ Witness \_\_\_\_\_ Date \_\_\_\_\_ Time \_\_\_\_\_  
80  
81

**From:** Ray Elser [mailto:relser@wyoming.com]  
**Sent:** Wednesday, August 03, 2011 11:19 AM  
**To:** janinebayteske@jhreassociates.com  
**Subject:** Counter offer response

Janine, your efforts are appreciated. My client decided not to respond as he is unwillingly to offer above \$525,000 and did not want to waste more of your time or your customer's time.

Best regards,

*Ray*

**Ray Elser, Broker**

**Contour Investment Properties**

**Jackson Hole, WY**

**O-307-733-6400 Mb-307-690-4313**

**e-mail: [ray@contourproperties.com](mailto:ray@contourproperties.com) or [relser@wyoming.com](mailto:relser@wyoming.com)**

**website: [www.RayElser.com](http://www.RayElser.com) [www.Contourproperties.com](http://www.Contourproperties.com)**

**Exhibit I**

COUNTER OFFER # FOUR (4) (1, 2, 3, etc.)

**THIS IS A LEGALLY BINDING DOCUMENT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

To the extent the terms of this Counter Offer modifies or conflicts with any provisions of the Contract to Buy and Sell Real Estate and all prior Counter Offer (s), the terms in this Counter Offer shall control. All other terms of the attached Contract to Buy and Sell Real Estate and all prior Counter Offer (s) not modified by this Counter Offer shall remain the same.

505 West Saddle Butte Way , Jackson, WY 83001

Lot 2 of Saddle Butte Ranch Subdivision, Teton Co. WY plat 920  
BUYER:

BUYER:  
Michael Weaver, Ellen Weaver

**SELLER:**  
**Defelice**

☐ This is a SELLER counter offer. The Seller reserves the right to continue to offer the Property described in the attached Contract to Buy and Sell Real Estate for sale. Seller may accept any other offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Buyer, has been delivered in writing to the Seller or Seller's Agent within the time frame specified herein.

☒ This is a BUYER counter offer. The undersigned BUYER reserves the right to withdraw this counter offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Seller, has been delivered in writing to the Buyer or Buyer's Agent within the time frame specified herein.

**The parties accept all of the terms and conditions in the attached Contract to Buy and Sell Real Estate and all attached Counter Offers with the following changes:**

1. Purchase price shall be \$400,000 (four hundred thousand dollars).  
2. Paragraph 2 of of Seller's counter 3 is hereby eliminated in it's entirety.  
3. Buyers "due diligence" period of 20 days as referenced in Paragraph 12 in Attachment "A" shall begin on sellers final agreement from lender, which shall be on or before September 20, 2012 at 4:00 p.m.

All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller and/or any Brokers which modify the terms and conditions of this Counter Offer and the attached Contract to Buy and Sell Real Estate. Buyer and Seller acknowledge the terms contained in Section II and Section III of the Contract to Buy and Sell Real Estate may change if the purchase price is changed as part of this Counter Offer. Upon its execution by both parties, this agreement is made an integral part of the aforementioned Contract to Buy and Sell Real Estate.

1:41 PM 120 USM, Consider One  
 1210. Why may Accidents of HEAL TONEN

Jackson Hole Real Estate Assoc. • Broadway Shops 50 W. Broadway #100 Box 4897 Jackson, WY 83001  
Phone: 307-413-1364 Fax: 307-733-0960 Buckskin Realty Group

Fax: 307-734-0160

**Budge Realty Group**

Produced with assistance by Captain Robert Edgar Mills, Royal Navy, December 1956. [www.zealand.co.uk](http://www.zealand.co.uk)

### Mike and I Get

## Exhibit J

54 This Counteroffer shall expire on or before September 11, 2012 at 10:00 ☒ A.M. ☐ P.M. Additionally,  
 55 the undersigned Buyer/Seller reserves the right to withdraw this Counteroffer until the original, a copy, electronic transmission  
 56 or facsimile of this Counteroffer, duly accepted and signed by Seller/Buyer, has been delivered in writing to the Buyer/Seller or  
 57 Broker working with Buyer/Seller prior to the expiration date and time above.

58  
 59 Buyer/Seller Michael Weaver 9/10/2012 1 PM  
 60 Michael Weaver Date Time

61  
 62 Buyer/Seller Ellen Weaver 9/10/12 1 PM  
 63 Ellen Weaver Date Time

64  
 65 This Counter Offer was received by me as Seller/Buyer on \_\_\_\_\_ at \_\_\_\_\_ ☐ a.m. ☐ p.m.

66  
 67  
 68 **Buyer or Seller Acceptance of Counter Offer**

(Initials of Buyer/Seller)

69  
 70 The undersigned Buyer/Seller accepts the foregoing Counter Offer on 9/11/12 at 8:40 PM ☐ a.m. ☐ p.m.  
 71  
 72 Buyer/Seller [Signature]  
 73 Michael Defelice 9/11/12 8:40  
 74 Date Time

75 Buyer/Seller \_\_\_\_\_  
 76 \_\_\_\_\_  
 77 Date Time

78 **Buyer or Seller Rejects this Counter Offer**

79  
 80 The Counter Offer is hereby rejected on \_\_\_\_\_ at \_\_\_\_\_ ☐ a.m. ☐ p.m.

81  
 82 Buyer/Seller \_\_\_\_\_  
 83 \_\_\_\_\_  
 84 Date Time

85 Buyer/Seller \_\_\_\_\_  
 86 \_\_\_\_\_  
 87 Date Time

88 If this Counteroffer is rejected and the rejection is not signed by the Buyer/Seller above, then this Counteroffer was rejected by  
 89 oral notification to Broker on \_\_\_\_\_ and Buyer/Seller (check one) ☐ authorized rejection or ☐ refused to  
 90 execute written rejection.

**Jackson Hole  
Real Estate Associates, LLC**  
475 W. Broadway | PO Box 4897  
Jackson, WY 83001  
Phone 307.733.0060

**CONTRACT TO BUY AND SELL REAL ESTATE  
(FARM & RANCH)  
(VACANT LAND)**

Prepared: August 20, 2012  
Jackson, Wyoming

- I. **OFFER TO PURCHASE**, dated August 20, 2012, from  
Michael Weaver, Ellen Weaver  
("Buyer"), to  
Defelice  
("Seller"). Subject to the provisions of this offer, if accepted by Seller, Buyer agrees to buy and Seller agrees to sell the  
following described real estate situated in the town or city of Jackson, in the County of  
Teton, Wyoming, commonly known as 505 West Saddle  
Butte Way, Jackson, WY 83001  
and more particularly described as:  
Lot 2 of Saddle Butte Ranch Subdivision, Teton Co. WY plat 920  
with all improvements thereon, easements and other appurtenances and all fixtures of a permanent nature currently on the  
premises except as hereinafter provided, in their present condition, ordinary wear and tear expected, and including all  
personal property described herein (hereinafter "Property").
- II. **EARNEST MONEY**. Buyer delivers \$ 10,000.00 in the form of wire  
to Broker working with the Buyer, Jackson Hole Real Estate Associates LLC (Selling Brokerage  
Firm Name).  
(select one):  
☐ herewith, which Broker working with the Buyer acknowledges having received, or  
☒ no later than 72 hours after mutual acceptance hereof (said funds to be delivered to Listing Brokerage Firm  
or Closing Agent by the close of the next banking day from receipt of Buyer (If funds are sent directly to Closing Agent,  
Broker working with Buyer shall send notice to Listing Brokerage Firm concurrent with such transfer)).  
Listing Brokerage Firm, Jackson Hole Real Estate Associates LLC shall deposit such funds (in  
its trust account) or (in an appropriate trust account with Wyoming Title and Escrow as Closing  
Agent). The deposit by Listing Brokerage Firm shall be completed by the close of the next banking day following its  
receipt from Broker working with the Buyer, or from Buyer, and shall retain such funds in such account. If the earnest  
money deposit is not received as described in this section, this contract shall be void. Listing Brokerage Firm or Closing  
Agent shall not disburse such deposit until funds have cleared the bank(s) and, if this offer has been accepted, until  
closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds.
- III. **PURCHASE TERMS**. Buyer agrees to buy the above-described property upon the following terms and conditions and  
for a purchase price of (\$ 400,000.00 )  
Four Hundred Thousand  
Dollars payable as follows:  
\$ 10,000.00 earnest money deposit; and at least  
\$ \_\_\_\_\_ by obtaining a new loan (per Section IV A); and/or  
\$ \_\_\_\_\_ note and mortgage to Seller (see Section XV Additional Provisions for Terms); and/or  
\$ \_\_\_\_\_ (other) \_\_\_\_\_;  
\$ 390,000.00 (approximate) balance of purchase price to be paid in collected or immediately available  
funds acceptable to the closing firm.
- IV. **LOAN TERMS**.  
A. If a new loan is to be obtained, describe and add special terms, if any: Loan Type/Terms  
See Attachment "A" which by this reference becomes part of and is  
attached hereto.  
Said loan to be amortized for a period of \_\_\_\_\_ years at an initial interest rate not to exceed \_\_\_\_\_ % per  
annum resulting in initial ☐ (monthly) ☐ (annual) (select one) payment of principal and interest of approximately  
\$ \_\_\_\_\_. If Buyer agrees to accept and can qualify for terms other than the above, the  
approval of the Seller shall not be required, provided the Seller incurs no additional expense as a result thereof.

WAR Form 320-0411, Contract to Buy and Sell Real Estate (Farm & Ranch) (Vacant Land).  
2011© Wyoming Association of REALTORS®

Jackson Hole Real Estate Assoc - Broadway Shops 80 W. Broadway | PO Box 4897 Jackson, WY 83001  
Phone: 307-413-1364 Fax: 307-734-9960 Rudge Realty Group

Produced with rpfarm by zpl.org 16070 Edison Mile Road, Frisco, Michigan 48026 www.zplodge.com

Page 1 of 7

Mike and Ellen

**Exhibit K**

48 V. **LOAN APPLICATION.** If a new loan is to be applied for by Buyer, Buyer agrees to:

- 49 A. Complete and tender the loan application to lender within \_\_\_\_\_ banking days following Seller's acceptance  
50 of this offer. If applicable, Buyer also agrees to cooperate with lender and complete any required steps in  
51 conjunction with a credit report and appraisal.
- 52 B. Buyer shall provide a loan approval letter by the close of business on \_\_\_\_\_ n.a. (date).  
53 "Approval" means that a firm commitment has been made from a Wyoming licensed mortgage lender/broker or a  
54 person or agency listed in W.S. § 40-23-105 and if necessary accepted by Buyer, for an amount no less than that  
55 stated in Section III above. Furthermore, the letter must state that the loan has been reviewed and approved and is  
56 unconditional subject only to appraisal and acceptable title as stated in Section VIII Title, and that the Buyer's cash  
57 to close has been verified by lender.
- 58 C. Complete and promptly tender to Lender any and all documents and other information required to process the  
59 application;
- 60 D. Not withdraw the assumption or loan application or intentionally cause any change in circumstances which would  
61 prejudice such application; Accept the assumption or loan if approved by Lender at above stated terms and  
62 conditions;
- 63 E. In the event that Buyer, after having complied with the requirements set forth in Section V, A through D above, fails  
64 to qualify for such financing and provides Seller with a written letter of declination by Lender, this Contract shall be  
65 voidable at the option of Buyer or Seller, by sending written notice to Seller within 5 days of Buyer's notice of  
66 declination by Lender. If voided by Buyer or Seller pursuant to this clause, the earnest money deposit receipted for  
67 above shall be returned to Buyer subject to the requirements of Section II above and this Contract shall terminate.

68 VI. **CLOSING COSTS.**

- 69 A. Buyer shall pay the following loan and closing costs in cash or certified funds at closing, or on the date specified by  
70 lender:
- 71 1. Loan origination fee, discount points, credit report, appraisal, inspections and/or certifications;
  - 72 2. Any other costs of securing financing;
  - 73 3. Any prepaid tax, leases/permits;
  - 74 4. Recording fees for warranty deed and mortgage;
  - 75 5. Fees for the title insurance policy as described in Section VIII B below.
  - 76 6. Other: none known
- 77
- 78 B. Seller shall pay the following closing costs in cash or certified funds at closing:
- 79 1. Recording fee for any mortgage releases, deed preparation, statement of consideration and Owner's title  
80 insurance policy as stated in Section VIII B below;
  - 81 2. Other: See Attachment "A"
- 82
- 83 C. Closing fee shall be paid by ☒ (Buyer) ☒ (Seller) (select applicable)  
84 equally buyer and seller not to exceed \$250 each
- 85 D. General taxes for the year of closing based on the most recent assessment shall be apportioned through date of  
86 closing.
- 87 E. Irrigation assessments will be paid as follows n.a.

88 VII. **ITEMS INCLUDED IN PURCHASE PRICE.**

- 89 A. Price shall include all fixtures currently on premises, including but not limited to, all lighting, heating and plumbing  
90 fixtures, all outdoor plants, air conditioning, ventilating fixtures and evaporative coolers, built-in appliances,  
91 permanently attached floor coverings, storm windows and doors, screens, garage door openers and controls,  
92 smoke/fire detection devices, curtain and drapery rods, attached TV antennas, TV satellite dish and controls (if  
93 owned by Seller), attached mirrors, awnings, water softeners (if owned by Seller), propane tanks (if owned by  
94 Seller), heating stove(s) and fireplace inserts, gates, auto gates/cattle guards and irrigation/domestic water systems,  
95 stock tanks (delete items not included), and

96 none

97 PROVIDED, HOWEVER, that the following fixtures of a permanent nature are to be EXCLUDED from the sale:

98 none

99 Seller agrees to remove all such excluded fixtures in a workmanlike manner without causing damage to the  
100 premises, on or before the date of possession or closing, whichever is sooner. Any such damages shall be repaired at  
101 Seller's expense.

- 102 B. The price shall also include the following personal property items currently on the premises: (Personal property  
103 shall be transferred with a sufficient Bill of Sale): none  
104  
105  
106 in the condition as stated in Section X below.  
107 C. To include the following mineral rights: See Attachment "A"  
108  
109 D. To include the following lease, licenses, easements, agreements and permits (surface damage, grazing, water  
110 discharge, oil and gas, wind etc.): See Attachment "A"  
111  
112 F. To include the following water rights (ground, surface, reservoir, pipeline and stockwater): See Attachment  
113 "A"  
114 F. To include the following growing crops: n.a.  
115  
116 G. The price shall also include any propane or other heating liquid remaining in any tank on the premises on date of  
117 closing.

118 VIII. TITLE.

- 119 A. Title shall be conveyed to the following named Buyer(s):  
120 to be determined prior to closing  
121 as ☐ (Sole Owners), ☐ (Husband and Wife), ☐ (Joint Tenants with Rights of Survivorship), ☐ (Tenants in  
122 Common), ☐ (LLC), ☐ (Partnership), ☐ (Corporation) ☐ (Trust) (Buyer select one.)  
123 B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in an amount  
124 equal to the purchase price, showing merchantable title in Seller. Seller agrees to deliver the title insurance  
125 commitment to Buyer no later than five days of acceptance, and deliver the policy to Buyer without  
126 unreasonable delay after closing and pay the premium thereon at the time of closing. Buyer, within five days  
127 of receipt of the title insurance commitment and exceptions, encroachments, covenants, and/or easements identified  
128 therein shall identify and provide to the Seller, in writing, notice of any title defects which Buyer is requesting be  
129 addressed before closing. Buyer shall pay for any Mortgagee's title policy and any endorsements required by Lender  
130 or Buyer.  
131 C. Title shall be merchantable in Seller. Seller agrees to execute and deliver a general warranty deed, or  
132 n.a.  
133 deed, including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to Buyer  
134 conveying said real and personal properties. Title shall be subject to general taxes for the year of closing, local  
135 improvement districts, irrigation ditch right of ways, guaranteed revenues to utility companies, building and zoning  
136 regulations, city, county and state subdivision and zoning laws, easements, restrictive covenants, and reservations of  
137 record and the following additional encumbrances to include unrecorded easements which shall NOT be released or  
138 discharged at closing: none  
139  
140  
141 D. Except as stated in Section VIII C above, if title is not merchantable or otherwise recordable and written notice of  
142 such defects in title is given by Buyer to Seller or Listing Broker within the time herein provided for delivery of  
143 deed and shall not be rendered merchantable within 30 days after such written notice, then this contract, at Buyer's  
144 option, may be specifically enforced or may be declared void and of no effect, and each party hereto shall be  
145 released from all obligations hereunder and the payments made hereunder shall be thereupon returned forthwith to  
146 Buyer; PROVIDED, HOWEVER, that in lieu of correcting such defects, Seller may, within said 30 days, obtain a  
147 commitment for Owner's title insurance policy in the amount of the purchase price reflecting title insurance  
148 protection in regard to such defects, and Buyer may elect to accept the then existing title insurance in lieu of such  
149 merchantable title, in which case Buyer shall be deemed to have waived such defect. Seller shall pay the full  
150 premium for such Owner's title insurance policy.  
151 E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion is owned by  
152 the Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals in or under the  
153 Property, any royalty under any existing or future lease covering any part of the Property, surface rights (including  
154 rights of ingress and egress), production and drilling rights, lease payments and all related benefits. Unless  
155 previously separated through a recorded reservation of the mineral rights, the Property being conveyed consists of  
156 both estates. If the Mineral Estate is owned by Seller, the Seller will convey the Mineral Estate as part of this  
157 transaction unless specifically reserved, in whole or in portion, as part of this Agreement. If the Seller is reserving

158 any portion of the Mineral Estate, such reservation must be included in the Warranty Deed. If the Mineral Estate has  
159 been previously separated from the Surface Estate, third parties may have rights to enter and use the surface of the  
160 property in the testing, exploration and production of the underlying minerals. The title insurance policy does not  
161 provide information on whether the mineral estate or any portion thereof has been reserved and severed from the  
162 surface estate. Buyer is advised to timely consult legal counsel with respect to such matters.  
163 F. Buyer acknowledges and agrees that Buyer has been advised to carefully review the title commitment and any other  
164 rights (water, mineral, air) and all exceptions, encroachments, covenants, easements, and related matters described  
165 therein or otherwise identified.  
166 Other than the defects submitted to the Seller in writing pursuant to VIII B. above, or in the event no title issues are  
167 raised in writing by Buyer, Buyer accepts the condition of title as satisfactory.

168 IX. CLOSING AND POSSESSION.

- 169 A. Closing shall occur on 30 days of lender, or as otherwise mutually agreed in writing between the  
170 parties, at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to  
171 offer subject property for sale until closing. Seller understands, however, that any additional offer accepted may  
172 subject Seller to remedies provided by law for breach of the original Contract.  
173 B. Possession shall be delivered to Buyer on date & time of closing, n.a. ☐ a.m. ☐ p.m.  
174 or as otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein  
175 specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other remedies Buyer may  
176 have.  
177 C. Possession shall be subject to the following leases or tenancies: none  
178  
179 1. Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits and status are  
180 attached hereto and accepted by Buyer. Seller agrees to notify Buyer of any change in tenant status immediately.

181 X. CONDITION OF PROPERTY.

- 182 A. Seller represents that upon execution of this Contract:  
183 1. There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public  
184 health codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that  
185 date except: none known  
186

187 NOTE: Whether a property meets the above codes, ordinances, laws, rules and regulations is a technical  
188 question which may require special expertise. If the Buyer has concerns about these issues, the Buyer should  
189 contact the applicable departments of the city, county, and/or state or retain a firm with specialized expertise to  
190 investigate the issue.

- 191 2. The property, and all fixtures, appurtenances and improvements thereon, shall be conveyed in their present  
192 condition, ordinary wear and tear excepted, unless otherwise agreed in this Contract.  
193 3. Property Disclosure. (Initial a or b).  
194 a. The condition of the property is as stated in the Property Condition Statement(s)/ Supplement(s):  
195 Initial Initial ☐ WAR Form 900F An accurate and complete copy of which is attached hereto and incorporated herein.  
196 ☐ additional supplements (Check appropriate boxes):  
197 b. A Property Disclosure is not available.

- 198 Initial Initial  
199 4. Buyer may, at Buyer's option and expense, inspect the property as provided in Section XI INSPECTIONS  
200 below.

- 201 B. Buyer acknowledges and agrees that, upon execution of this Contract:  
202 1. Buyer is not relying upon any representations of Seller or Seller's Agents or representatives as to any condition  
203 which Buyer deems to be material to Buyer's decision to purchase this property; and  
204 2. Buyer has been advised by Broker working with the Buyer of the opportunity to seek legal, financial,  
205 construction, air quality (such as mold) environmental (such as radon and lead-based paint) and/or professional  
206 property inspection services regarding this purchase.  
207 3. SQUARE FOOTAGE/ACREAGE VERIFICATION: Buyer is aware that any reference to square footage or  
208 acreage of the real property or improvements is approximate. If square footage or acreage is material to the  
209 Buyer, it must be verified during the inspection period.

210 XI. INSPECTIONS.

- 211 A. Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, air quality (such as mold), environmental  
212 (such as lead-based paint, radon), and/or other inspections of the property by qualified professional inspectors and/or  
213 engineers, and shall pay for any damage to Seller's property caused by such inspectors and/or engineers. Buyer, or



designee, shall have the right to make any inspections of the physical condition of the property at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice, signed by Buyer on or before 20 days of accep., 5:00 ☐ a.m. ☒ p.m. (Objection Deadline) of any defect(s) the property shall be deemed satisfactory to Buyer.

B. ~~If inspections disclose defects of the property before the objection deadline set out in XI A, the cost of repairs shall be paid by agreement of the parties. If the parties are unable to agree on payment of additional costs, this contract shall be voidable at the option of Buyer, upon written notice to Seller no later than~~ n.a. ☐ a.m. ☐ p.m. (Resolution Deadline).

C. If Buyer elects to void the contract in accordance with Section XI (B) above the earnest money deposit shall be returned to Buyer pursuant to the requirements of Section II above.

D. Waiver of Defects. Buyer acknowledges that he has had ample opportunity to inspect the property and has done so to Buyer's satisfaction. Other than repairs or defects submitted to the Seller in writing pursuant to XI (A) or (B) above, or in the event no repairs or inspections are required by Buyer, Buyer accepts the property in its entirety in "as is, where is" condition without any implied or express warranty by Seller or by any Broker.

**XII. USDA GOVERNMENT PROGRAMS.**

(Check One)

☒ Seller does NOT participate in USDA Government Programs

☐ Seller DOES participate in USDA Government Programs

All beneficial interest that the Seller has in the crops will be transferred to the buyer on the day of closing. Buyer agrees to maintain any existing contracts established with the Farm Service Agency, Natural Resource Conservation Service and or cooperating agency. Conservation Reserve Program contracts will be assumed and maintained by the Buyer with all payments promised to the day of closing by the Farm Service Agency. On the day of closing both Buyer and Seller will contact the Farm Service Agency and Natural Resource Conservation Service to update ownership records.

**XIII. INSURANCE.**

Buyer hereby acknowledges that Buyer has been advised to investigate, research and obtain a written commitment for adequate property and liability insurance prior to closing.

**XIV. RISK OF LOSS.**

Risk of loss shall remain with Seller until delivery of deed. In the event that premises shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be obligated to repair the same before the date herein provided for delivery of deed. In the event such damage cannot be repaired within said time or if such damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds resulting from such damage.

**XV. DEFAULT, REMEDIES AND ATTORNEY'S FEES.**

A. ~~TIME IS OF THE ESSENCE~~ hereof, and any party who fails to tender any payment, or perform any other condition hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect to treat this Contract as breached and recover such damages as may be proper, or may treat this Contract as being in full force and effect and require specific performance of the terms hereof. In lieu of the remedy provided above to Seller if Buyer is the defaulting party, Seller may elect to terminate the Contract and recover such damages as may be proper, or Seller may elect to retain all payments made hereunder as liquidated damages, such amount, if elected by Seller, being agreed by the parties hereto to constitute compensation for the loss of opportunity suffered by Seller due to such breach.

B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or breaching party shall pay all reasonable attorney's fees, costs and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit any other remedies to which the parties may otherwise be entitled.

C. Seller and Buyer agree that in the event of any controversy regarding earnest money or other things of value held by Broker and/or Closing Agent, unless Broker and/or Closing Agent receives written instructions from both Buyer and Seller regarding disposition of the earnest money or things of value, Broker and/or Closing Agent, in its sole discretion, may hold the earnest money or things of value or may interplead all parties and deposit the earnest money deposit or things of value into a court of competent jurisdiction. Broker and/or Closing Agent shall be entitled to recover its attorney's fees and costs from the non-prevailing party in the action in which the funds are interplead, but if no such award or payment is made, Broker and/or Closing Agent shall recover its court costs and reasonable attorney's fees from the interplead funds or things of value.

268 XVI. ADDITIONAL PROVISIONS.

269 See Attachment "A" which is attached hereto.  
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301 XVII. ADDENDA ATTACHED: (Check all that apply.)

- |   |  |
|---|--|
| <input type="checkbox"/> Lead-Based Paint Disclosure                                      | <input type="checkbox"/> Easements                         |
| <input checked="" type="checkbox"/> Addendum for Additional Provisions                    | <input type="checkbox"/> Covenants                         |
| <input checked="" type="checkbox"/> Real Estate Brokerage Disclosure Form                 | <input type="checkbox"/> 1031 Tax Deferred Exchange Notice |
| <input checked="" type="checkbox"/> Consent Amendment & In-Company Transaction Disclosure | <input type="checkbox"/> Evidence of Authority             |
| <input type="checkbox"/> Property Condition Disclosure                                    | <input type="checkbox"/> Other: _____                      |
| <input type="checkbox"/> Covenants and Preliminary Title Commitment                       | <input type="checkbox"/> Receipt Form - WAR Form 900-M     |

308 XVIII. CONSENTS AND ACKNOWLEDGEMENTS.

- 309 A. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral  
310 agreements or representations between Buyer, Seller or Brokers to modify the terms and conditions of this Contract.  
311 B. Brokers are authorized to disclose information regarding this sale, and terms thereof, for comparable sold data and  
312 statistics to any Multiple Listing Service, Board of REALTORS®, certified appraisers, or potential clients or  
313 customers, but only after the closing of this transaction.  
314 C. This Contract is executed in multiple copies and by their signatures hereon each party acknowledges receipt of a  
315 signed copy at the time of signing. Signature pages transmitted by telecopier or electronic transmittal via scanned  
316 pdf copy shall be deemed to be original signature pages with the same legal effect as manual signatures, with  
317 original signature pages to follow.  
318 D. Jackson Hole Real Estate Associates LLC (Broker Working with the Buyer) hereby  
319 discloses that it is working with the Buyer as ☐ (Seller's Agent) ☐ (Seller's Subagent) ☐ (Buyer's Agent)  
320 ☒ (Intermediary) ☐ (Customer) (select one) and will be compensated by ☒ (Seller) ☐ (Buyer) ☐ (or  
321 n.a.) (select all applicable). Buyer and Seller have  
322 consented to that arrangement. Buyer has received, read and acknowledged a Real Estate Brokerage Disclosure and  
323 an executed copy of the Disclosure is attached hereto. Broker, working with Buyer hereby delivers to Broker  
324 working with the Seller, a copy of the executed Real Estate Brokerage Disclosure.

325 XIX. OFFER BY BUYER. This offer shall expire on or before September 24, 2012, at 5:00 ☐ a.m.  
326 ☒ p.m. Additionally, the undersigned BUYER reserves the right to withdraw this Offer until the original, a copy,  
327 electronic transmission or facsimile of this Offer, duly accepted and signed by Seller, has been delivered in writing to  
328 the Buyer or Broker working with Buyer prior to the expiration date and time above.

329 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND**  
330 **CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**

331 Buyer Michael Weaver Date 8/21/12  
332 Michael Weaver

333  
334 Buyer Ellen Weaver Date 8/21/12  
335 Ellen Weaver  
336

337 XX. DISCLOSURE BY BROKER WORKING WITH SELLER.

338 Broker Jackson Hole Real Estate Associates LLC (Brokerage Firm), hereby discloses that it  
339 is working with the Seller as a ☐ (Seller's Agent) ☐ (Intermediary) ☐ (Customer) or (Select One) and will be  
340 compensated by ☐ (Seller) ☐ (or n.a.) (Select applicable).  
341 Seller has consented to this arrangement. Seller has received, read and acknowledged a Real Estate Brokerage Disclosure  
342 and an executed copy of the Disclosure is attached hereto. Broker working with Seller, hereby delivers to Broker  
343 working with the Buyer, a copy of the executed Real Estate Brokerage Disclosure.  
344 Listing Broker hereby acknowledges receipt of this contract to Buy and Sell Real Estate on  
345 \_\_\_\_\_, at \_\_\_\_\_ ☐ a.m. ☐ p.m.  
346

347 Firm Jackson Hole Real Estate Associates LLC  
348 Address 80 West Broadway, Jackson, WY 83001  
349 Phone \_\_\_\_\_ By \_\_\_\_\_  
350

351 THIS OFFER WAS RECEIVED by me as Seller on \_\_\_\_\_ at \_\_\_\_\_ ☐ a.m. ☐ p.m.  
352 \_\_\_\_\_ (Seller's Initials),  
353

354 XXI. ACCEPTANCE OF SELLER.

355 **THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND**  
356 **CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.**  
357

358 NOTICE TO SELLER: If you are making a counter-offer, do not sign this document.  
359

360 THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on \_\_\_\_\_  
361 at \_\_\_\_\_ ☐ a.m. ☐ p.m.  
362

363 Seller \_\_\_\_\_ Date \_\_\_\_\_  
364

365  
366 Seller \_\_\_\_\_ Date \_\_\_\_\_  
367

368  
369 XXII. REJECTION BY SELLER.

370 THIS OFFER IS HEREBY REJECTED ON \_\_\_\_\_, at \_\_\_\_\_ ☐ a.m. ☐ p.m.  
371

372  
373 Seller \_\_\_\_\_ Date \_\_\_\_\_  
374

375  
376 Seller \_\_\_\_\_ Date \_\_\_\_\_  
377

378  
379 If this Offer is rejected and the rejection is not signed by the Seller above, then this Offer was rejected by oral notification to  
380 Broker on \_\_\_\_\_ and Seller (check one) \_\_\_\_\_ authorized rejection or \_\_\_\_\_ refused to execute  
381 written rejection.

Attachment "A" Additional Provisions  
(Defelice / Weaver)  
(505 Saddle Butte Way)  
(8/20/12)  
(Page 1 of 5)

IN THE EVENT OF ANY CONFLICT BETWEEN ANY PROVISION IN THIS ATTACHMENT AND ANY PROVISION IN THE CONTRACT TO BUY AND SELL REAL ESTATE TO WHICH IT IS ATTACHED, THE PROVISIONS OF THIS ATTACHMENT SHALL BE CONTROLLING.

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.

1. "N/A" is understood to mean "not applicable" wherever it is used in this Contract. This "Contract" shall refer to the Contract to Buy and Sell Real Estate attached hereto as the same is amended and supplemented by these Additional Provisions. "Acceptance," "acceptance date" or "acceptance of this Contract" shall mean the date on which the last party signs this Contract or any Counter-Offer without further modification and delivers the same to the other party.

2. This instrument may be executed in multiple counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. A telecopy or email counterpart hereof executed by a party, shall have the same force and effect as an original counterpart hereof executed by such party. This Contract may not be modified except by written instrument signed by both Seller and Buyer.

3. All chronological times referred to in this Contract, and all other documents relating to this Contract, shall be deemed to be Mountain Standard Time or Mountain Daylight Time, as applicable. Whenever a provision of this Contract establishes a day by which an event must occur, it shall be deemed to establish 5:00 PM on such day as the deadline for such event, unless stated otherwise or unless such deadline date falls on a Saturday, Sunday or National Holiday, in which case, such deadline shall be on the next banking day thereafter.

4. The term "banking days", "business days", and "bus. days" shall be defined as weekdays including Monday through Friday, excluding Saturday, Sunday and National Holidays. Should any performance date or deadline contained herein fall on a weekend, state or national holiday, said date will automatically be extended to the next business day. Where ever days are used in this contract they shall be considered calendar days. The time in which any act required under this Contract is to be performed shall be computed by excluding the trigger date (i.e. the acceptance date or the delivery of the title commitment) of execution and including the last day. The first day shall be the day after the trigger date of execution.

5. With regard to Paragraph VI all payments or closing costs shall be made in collected funds only.

6. Buyer hereby acknowledges that Buyer has been advised (a) to obtain a survey of the subject Property by a licensed surveyor (a professional survey will define boundaries, locate easements, identify any encroachments and will ensure setback compliance) or to at least "mark the corners" of a lot within a subdivision, (b) to engage an independent professional to complete a square footage calculation / area dimension for any buildings on the subject Property if square footage / area dimensions are significant to Buyer, (c) to engage an independent professional to inspect any buildings and other improvements (including but not limited to appliances, equipment, wells and septic systems); to test for radon gas, lead paint and any other hazardous substances, (d) to contact the County Sheriff's department with any concerns about a sex offender residing in a neighborhood the Buyer has interest in, (e) to review planning / zoning matters; to review legal and title matters; and review matters specific to the subject Property such as water rights, mineral rights, wetlands and possible underground contamination. Buyer hereby acknowledges and warrants that, unless otherwise stated herein, Buyer is NOT relying upon the Seller or any Real Estate Broker or Agent as to the aforementioned "due diligence" matters.

  
Buyer Initial Buyer Initial

Seller Initial Seller Initial

7. Buyer reserves the right to finance all or any portion of subject Property, but financing shall NOT be a contingency of the offer.

8. This Contract is contingent upon an appraisal. If the appraisal does not come in at or above the agreed upon sales price within 20 days of lender acceptance of short sale, the Buyer reserves the right to cancel or renegotiate this offer, and shall so notify seller in a written notice delivered to seller no later than such date. If the parties are unable to agree upon an adjustment in the price or terms within 3 days of written notice to Seller, this Contract shall be terminable at the option of the Buyer upon written notice to Seller or listing broker. In the event of termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

9. MODIFICATION OF PARAGRAPH VIII D TO PROVIDE FOR PERIOD OF TITLE REVIEW AND REBUTTAL: Per paragraph VIII D – wherever 30 days is used in this paragraph it will be replaced with five (5) days.

10. Notwithstanding any other title reviews provided herein, Buyer may review and approve, approve with conditions or disapprove the Owner's title commitment, along with all exceptions to or requirements for title insurance coverage listed thereon, at their Buyer's sole discretion within five (5) after business days of receipt of the title commitment and legible copies of all exception documents listed thereon. If Buyer gives written notice to Seller within such five (5) day period, Seller shall have five (5) days to respond in writing specifying how and when Seller intends to meet any requirements of Buyer or cure any conditions noted as unacceptable to Buyer. Buyer shall then have two (2) business days to accept Seller's response. If Buyer fails to give the initial notice of Buyer's approval, approval with conditions or disapproval of the Owner's title commitment or if Buyer fails to respond to Seller's title response within the time periods specified is not given to Seller on or before such the time set forth above, it shall be conclusively presumed by the parties that this contingency has been waived and released by Buyer. In the event of termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

11. THIS PARAGRAPH REPLACES THE LAST TWO SENTENCES OF PARAGRAPH IX A Seller, at Seller's option, may continue to offer the Property for sale, on and subject to the following requirements. Seller's agent must notify the Teton County MLS that this Property is under Contract. Seller must notify any other prospective buyer that this Contract has been previously signed and it is in full force and effect. Any other Contract accepted by Seller must contain a provision that the offer is subject to and junior in right to this Contract. Furthermore, the Seller must notify the Buyer in the first position that the Seller has accepted a backup offer.

12. Notwithstanding any other provision in this Contract, the Buyer at its sole discretion may choose to terminate this Contract, for any reason or no reason at all, within twenty (20) days after short sale acceptance of lender by giving the Seller, or listing broker, written notice. If notice is not given to Seller on or before such time set forth above, it shall be conclusively presumed by the parties that this contingency has been waived and released by Buyer. In the event of termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

The Buyer shall have twenty (20) days after lender short sale acceptance to complete "Due Diligence" period. During the Due Diligence period, the Buyer shall have the right, in addition to any other inspection set forth herein, to fully inspect the Property, utility services; review the Title Insurance commitment, the ability to transfer or obtain new insurance, the Property survey, well information, any Environmental Report, the other subdivision plat, all zoning land use and other regulations, easements, rights-of-way, and any and all other matters of any kind whatsoever relating to any matter that Buyer deems material to Buyer's decision to purchase the Property. In the event, as a result of such due diligence review, Buyer should determine that the Property of Seller is unacceptable to Buyer, in Buyer's absolute discretion, whether it is claimed that such item is capable of cure or not, Buyer may cancel this Contract, in writing on or before 5:00 PM MST the twentieth day (20) day after lender short sale acceptance, at 5:00 p.m. and the earnest money deposit shall be promptly returned to him.

  
Buyer Initial

  
Buyer Initial

\_\_\_\_\_  
Seller Initial

\_\_\_\_\_  
Seller Initial

13. Per paragraph XII notice is hereby given that Buyer will obtain an inspection(s) of subject the Property. The parties agree that Buyer or Buyer's contractors, inspectors or agents may inspect the Property at reasonable times upon at least 24 hours advance notice to Seller. Furthermore, Buyer shall not be liable to Seller for any damages due to the discovery of any pre-existing condition.

14. THIS PARAGRAPH REPLACES PARAGRAPH XI Following Seller's receipt of notice of any defects, the parties shall endeavor to reach agreement within three (3) days regarding the repairs to be made and the party or parties responsible for the payment of the cost of such repairs. If the parties are unable to agree upon the payment of costs for all noticed repairs or if Buyer, at their sole discretion, chooses to void this Contract within the time set forth above, this Contract may be terminated at the option of the Buyer upon written notice to Seller or the Listing Broker.

If notice is not given to Seller or the Listing Broker on or before such time set forth above, it shall be conclusively presumed by the parties that the contingency has been waived and released by Buyer. In the event of termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

15. As used in Paragraph XI (A) regarding inspection of the Property, the term "environmental inspection" shall mean inspections to determine whether toxic or hazardous substances are present on the Property, or whether other physical conditions exist on the Property which would prevent the Property from being used for residential purposes under applicable town and/or county zoning or building regulations, or whether other physical conditions exist on the Property which will require remediation in order to comply with town, county, state, or federal laws, rules or regulations.

16. Seller must convey all mineral rights owned by Seller, which are appurtenant to the Property, if any, without warranty regarding such mineral rights or any aspect thereof. Buyers shall have the right to obtain an ownership report or other information pertaining to the mineral ownership of the Property and to approve the same, as satisfactory to Buyer as Buyer's expense. Buyer shall obtain such report or other information within ten (10) days after the Seller has provided a title insurance commitment, and shall approve or disapprove at their sole discretion, the condition of mineral ownership regarding the Property within such time. The Buyer shall have the right to terminate this Contract upon written notice to Seller given in accordance with the provisions hereof prior to 5:00 PM on the date set forth above. If Buyer fails to obtain such information within such time, or fails to make an objection to mineral ownership within such time by conveying such objection to Seller or Seller's listing agent in writing, this condition shall be deemed to have been satisfied. In the event of termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

17. Seller must convey all water rights owned by Seller, which are appurtenant to the Property, if any, without warranty regarding such water rights or any aspect thereof. Buyer shall have the right to make inquiry with the Wyoming State Engineer's Office as to the existence and validity of any water rights within ten (10) days after Seller's acceptance of Buyer's offer and shall approve or disapprove at their sole discretion, the condition of water rights ownership regarding the Property within such time. The Buyer shall have the right to terminate this Contract upon written notice to Seller given in accordance with the provisions hereof prior to 5:00 PM on the date set forth above. If Buyer fails to obtain such information within such time, or fails to make an objection to water rights ownership within such time by conveying such objection to Seller or Seller's listing agent in writing, this condition shall be deemed to have been satisfied. In the event of termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

18. This Contract is contingent upon the Buyer approving the Covenants, Conditions, and Restrictions and/or Restrictive Covenants, the recorded plat map plus two (2) years of HOA minutes and financial statements. Seller will provide these to the Buyer within five (5) days after acceptance of this offer. Buyer shall have ten (10) days after receipt of the above to approve or disapprove at Buyer's sole discretion. If notice of disapproval is not given to Seller on or before such date and time, it shall be conclusively presumed by the parties that the contingency has been waived and released by Buyer. In the event of

   
Buyer Initial Buyer Initial

   
Seller Initial Seller Initial

termination as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

19. Within ten (10) days after lender short sale acceptance of this Contract, the Property shall be surveyed by a licensed surveyor at the expense of the Seller and all corners including building envelope shall be flagged. The Buyer shall have ten (10) days after notification of survey completion to personally walk (or appoint a representative to walk) the Property, to approve or disapprove at Buyer's sole discretion. If the contingency is not satisfied by the dates set forth above, the Buyer shall have the right to terminate this Contract upon written notice to Seller given in accordance with the provisions hereof prior to 5:00 PM on the date set forth above. If notice is not given to Seller on or before such date and time, it shall be conclusively presumed by the parties that the contingency has been waived and released by Buyer. In the event Buyer disapproves and therefore terminates the Contract as provided herein, the earnest money deposit made by Buyer shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

20. THIS PARAGRAPH REPLACES PARAGRAPH XV (A) Time is of the essence of this Contract, and any party who fails to tender any payment, or perform any obligation hereof in the time periods herein provided, shall be in default under this Contract. In the event that Buyer defaults and fails to complete the purchase of the Property without default of the Seller, Seller's sole remedy shall be to receive 100% of Buyer's earnest money deposit as stipulated and liquidated damages. Seller shall not have the right to specifically enforce the terms and conditions of this Contract. In the event of default by the Seller, the Buyer shall have the right, at Buyer's option, to either terminate this Contract and recover Buyer's earnest money deposit, or to specifically enforce the terms and provisions of this Contract, or seek other damages available to Buyer, at law or equity.

21. In the event that the Seller or Buyer wishes to enter into a tax deferred exchange each of the parties agrees to cooperate with the other party in connection with such exchange, including the execution of such documents as may be reasonably necessary to effectuate the same. Provided that: (a) the other party shall not be obligated to delay the closing, (b) all additional costs in connection with the exchange should be borne by the party requesting the exchange, and (c) the other party shall not be obligated to execute any note, Contract, deed, or other document providing for any personal liability which would survive the exchange, nor shall the other party be obligated to take title to any Property other than the Property described in this Contract. The other party shall be indemnified and held harmless against any liability which arises or is claimed to have arisen on account of the acquisition of the exchange Property.

22. Teton County, Wyoming, has an Affordable Housing fee for any building permit submitted after August 5, 2008. If the subject Property has not already met this requirement, any construction may be subject to a fee to be paid to the Teton County Housing Authority. Jackson Hole Real Estate Associates LLC recommends you contact the Teton County Planning Department at 307-733-3959 for further explanation or to answer any questions.

23. Notice: All notices required or contemplated herein shall be in writing and shall be delivered to Seller's broker (in the case of delivery to Seller) or to Buyer's broker (in the case of delivery to Buyer), in the following manner: (i) by personal delivery, (ii) by United States Mail (registered or certified, postage prepaid, return receipt requested), (iii) via over-night delivery by nationally recognized courier, (iv) by facsimile, or (v) by email. In each case, notice shall be addressed to Seller's broker or Buyer's broker, as applicable, at the address, facsimile number, or email address for such broker as listed in Multiple List (Flex) as of the date of attempted delivery. Any notice given in accordance herewith shall be deemed to have been given when delivered to the addressee in person or when transmitted by facsimile or email with the sender having received a confirmation of delivery, or one (1) business day after such notice has been delivered to a national recognized courier, or three (3) business days after such notice has been deposited in the United States Mail, as the case may be. Each party hereto specifically consents to delivery of notice as described herein to their broker as their agent for all purposes under this Contract.

24. To the extent necessary to give legal effect to any provision in this Contract, the terms and conditions of this Contract shall survive the Closing and the delivery of the deed hereunder.

  
Buyer Initial

  
Buyer Initial

\_\_\_\_\_  
Seller Initial

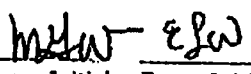
\_\_\_\_\_  
Seller Initial

25. The term "acceptance" and "accept" in this offer shall mean when receipt of written notice to Buyer, has been received by the Buyer, of the Lender's Short Sale Acceptance, provided that such Short Sale Acceptance does not require any change to any of the terms of this Contract. In the event the Lender's Short Sale Acceptance requires any variation to the terms of this Contract, "acceptance" and "accept" shall mean the date upon which Buyer and Seller mutually agree in writing to the terms of such amended Contract consistent with the Lender's Short Sale Acceptance. Therefore, none of the due diligence periods or contingencies provided herein shall commence until notice of receipt of the Short Sale Acceptance or amended Contract.

26. Within (2) business days after Seller acceptance, Seller shall provide Buyer a copy of the HUD (closing statement) and/or any revised versions of the HUD based on the agreed up on purchase price, prior to submitting short sale package to the bank. Buyer shall have two (2) days after receipt to review and approve the HUD (closing statement).

If the Contingency is not satisfied by (date here), the Buyer shall have the right to terminate this Contract upon written notice to Seller prior to 5:00 PM on the date set forth above. If Seller, or listing agent, does not receive written notice within the agreed upon time, this Contract shall be voidable at the option of the Seller. In the event of termination as provided herein, the Buyer's earnest money deposit shall be refunded to Buyer immediately and neither party shall have any further rights or obligations hereunder.

27. Offer is subject to short sale acceptance. Short sale acceptance shall be on or before September 10, 2012 at 5:00 .pm. (See Short Sale Addendum attached hereto and made apart hereof).

  
\_\_\_\_\_  
Buyer Initial    Buyer Initial

\_\_\_\_\_  
Seller Initial    Seller Initial



Jackson Hole  
Real Estate Associates, LLC  
455 W. Broadway (PO Box 482)  
Jackson, WY 83001  
Phone 307.733.9000

**CONSENT AMENDMENT AND  
IN-COMPANY TRANSACTION DISCLOSURE**

This Amendment describes significant changes in the obligations of your Broker.

1. **AMENDMENT TO AGENCY CONTRACT.** This In-Company Transaction Amendment is part of an

☒ Exclusive Right-to-Buy Contract dated August 20, 2012, or a

☐ Exclusive Right to Sell Listing Contract dated \_\_\_\_\_, between the Broker named below and its salespersons ("Broker") and the undersigned Buyer or Seller.

The parties hereby acknowledge and agree that the consideration described in this Amendment will control in the event of any conflict with the contract to which it is attached. This amendment serves as good and valuable consideration for this consent amendment and hereby acknowledge the receipt and sufficiency of the same.

2. **DUTIES OWED BY AN AGENT BUT NOT OWED BY AN INTERMEDIARY.** WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AS AN INTERMEDIARY AND MUST COMPLY WITH WYOMING LAW. AS DESCRIBED IN THE "REAL ESTATE BROKERAGE DISCLOSURE" FORM, AN INTERMEDIARY IS NOT AN AGENT OR ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIP ACT. WYO. STAT. § 33-28-307(a)(ii).

(a) If this Amendment is signed by the Seller, Broker will act only as the exclusive agent for the Seller when the property is shown to a prospective buyer who has a working relationship with another licensed real estate company or is a customer of Broker, but will act only as an Intermediary in an In-Company Transaction.

(b) If this Amendment is signed by the Buyer, Broker will act only as the exclusive agent for Buyer when showing properties that are not listed with Broker or properties from Seller that is only working with Broker as a customer, but will act only as an Intermediary in an In-Company Transaction. Wyo. Stat. § 33-28-306(a)(iv).

3. **MATTERS THAT CAN BE DISCLOSED BY AN INTERMEDIARY.** Except as set forth in Paragraph 4 below, the Broker, when acting as an Intermediary, may disclose any information to one party that the Broker gains from the other party if the information is material to the transaction or party.

4. **MATTERS THAT CANNOT BE DISCLOSED BY AN INTERMEDIARY.** Broker, when acting as an Intermediary, shall not disclose the following information without the prior consent of Seller and Buyer:

(a) That the Buyer is willing to pay more than the purchase price offered for the property;

(b) That the Seller is willing to accept less than the asking price for the property;

(c) What the motivating factors are for any party buying or selling the property;

(d) That the Seller or Buyer will agree to financing terms other than those offered;

(e) Any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

5. **NO DUTY FOR INTERMEDIARY TO INVESTIGATE.** Broker, when acting as an Intermediary, has no duty to conduct an independent inspection of the property for the benefit of the Buyer and has no duty to independently verify the accuracy or completeness of statements made by the Seller or independent inspectors. Broker, when acting as an Intermediary, has no duty to conduct an independent investigation of the Buyer's financial condition or to verify the accuracy or completeness of any statement made by Buyer.

By signing this form you are consenting to the Intermediary relationship in the circumstances described in Paragraphs 2(a) and (b) above. Pursuant to Wyo. Stat. §33-28-308(h), by consenting to the Intermediary relationship, you shall not be liable for any commission greater than you would have been liable to pay under your initial agreement (Exclusive

51 Right-to-Buy Contract or Exclusive Right to Sell Listing Contract) with the Broker. No matter which relationship is  
52 established, a real estate broker is not allowed to give legal advice. If you have questions about this Consent Amendment  
53 or any document in a real estate transaction, consult legal counsel and/or other counsel before signing.  
54

55 We have read the Consent Amendment and hereby consent to the above terms.  
56

57  
58 Buyer Michael Weaver Date 8/21/12  
59 Michael Weaver  
60  
61 Buyer Ellen Weaver Date 8/21/12  
62 Ellen Weaver  
63

64 Seller \_\_\_\_\_ Date \_\_\_\_\_  
65

66  
67 Seller \_\_\_\_\_ Date \_\_\_\_\_  
68

69  
70 Broker:  
71 Jackson Hole Real Estate Associates LLC  
72 \_\_\_\_\_  
73 \_\_\_\_\_  
74

75 By: Chad R Budge Date 08/20/2012  
76 Signature Chad R Budge  
77

**Jackson Hole  
Real Estate Associates, LLC**  
450 W. Broadway | PO Box 4897  
Jackson, WY 83001  
Phone: (307) 733-4000

**IMPORTANT NOTICE**  
**Jackson Hole Real Estate Associates LLC**  
(Name of Brokerage Company)  
**REAL ESTATE BROKERAGE DISCLOSURE**

When you select a Real Estate Brokerage Firm, Broker or salesperson (all referred to as "Broker") to assist you in a real estate transaction, the Broker may do so in one of several capacities. In accordance with Wyoming's Brokerage Relationships Act, this notice discloses the types of working relationships that are available to you.

**Seller's Agent** (Requires written agreement with Seller)

If a Seller signs a written listing agreement with a Broker and engages the Broker as a Seller's Agent, the broker represents the Seller. On properties listed with other brokerage companies, the Broker may work as an agent for the Seller if the Seller agrees to have the Broker work as a subagent. As an agent or subagent for the Seller, the Broker represents the Seller and owes the Seller a duty of utmost good faith, loyalty, and fidelity in addition to the obligations enumerated below for Intermediaries. Wyo. Stat. §33-28-303(a). The Seller may be vicariously liable for the acts of the Seller's Agent or Seller's Subagent that are approved, directed or ratified by the Seller.

**Customer** (No written agreement with Buyer or Seller)

A customer is a party to a real estate transaction who has established no intermediary or agency relationship with any Broker in that transaction. A Broker may work either as an agent for the Seller treating the Buyer as a customer or as an agent for the Buyer treating the Seller as a customer. Also when a Buyer or Seller is represented by another Broker, a Broker may work with the other Buyer or Seller as a customer, having no written agreement, agency or intermediary relationship with either party. A Broker working with a customer shall owe no duty of confidentiality to a customer. Any information shared with Broker may be shared with the other party to the transaction at customer's risk. The customer should not tell the broker any information which the customer does not want shared with the other party to the transaction. The Broker must treat the customer honestly and with fairness disclosing all material matters actually known by the Broker. The Broker owes the Customer the obligations enumerated below for Intermediaries which are marked with an asterisks. W.S. 33-28-310(a).

**Buyer's Agent** (Requires written agreement with Buyer)

If a Buyer signs a written Buyer Agency Agreement with a Broker, the Broker will act as an agent for the Buyer. If so, the Broker represents the Buyer and owes the Buyer a duty of utmost good faith, loyalty and fidelity in addition to the obligations enumerated below for Intermediaries. The Buyer may be vicariously liable for the acts of the Buyer's Agent that are approved, directed or ratified by the Buyer. As a Buyer's Agent, Wyoming law requires the Broker to disclose to potential Sellers all adverse material facts, which may include material facts regarding the Buyer's financial ability to perform the terms of the transaction. Wyo. Stat. § 33-28-304(c). As a Buyer's Agent, Broker has duties to disclose to the Buyer certain information; therefore, the Seller should not tell Broker any information which the Seller does not want shared with the Buyer.

**Intermediary** (Requires written agreement with Seller and/or Buyer)

The Intermediary relationship is a non-agency relationship which may be established between a Broker and a Seller and/or a Broker and a Buyer. A Seller may choose to engage a Broker as an Intermediary when listing a property. A Buyer may also choose to engage a Broker as an Intermediary. An Intermediary shall not act as an agent or advocate for any party and shall be limited to providing those services set forth below. Wyo. Stat. § 33-28-305.

As an Intermediary (Non-Agent), Broker will not represent you or act as your agent. The parties to a transaction are not legally responsible for the actions of an Intermediary and an Intermediary does not owe the parties the duties of an agent, including the fiduciary duties of loyalty and fidelity. Broker will have the following obligations to you:

- perform the terms of any written agreement made by the Intermediary with any party or parties to the transaction;
- exercise reasonable skill and care; \*
- advise the parties to obtain expert advice as to material matters about which the Intermediary knows but the specifics of which are beyond the expertise of the Intermediary; \*
- present all offers and counteroffers in a timely manner; \*
- account promptly for all money and property Broker received; \*
- keep you fully informed regarding the transaction; \*
- obtain the written consent of the parties before assisting the Buyer and Seller in the same real estate transaction as an Intermediary to both parties to the transaction;
- assist in complying with the terms and conditions of any contract and with the closing of the transaction; \*
- disclose to the parties any interests the Intermediary may have which are adverse to the interest of either party; \*

WAR Form 410-0709, Real Estate Brokerage Disclosure.  
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Page 1 of 3

Mike and Ellen